

Registered number: 02505286

# BETA TOOLS (UK) LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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**BETA TOOLS (UK) LIMITED**  
**REGISTERED NUMBER: 02505286**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

|  | Note | 2021<br>£               | 2020<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 4    | 3,624                   | 1,500                   |
| Tangible assets                                | 5    | 90,701                  | 112,607                 |
|  |      | <u>94,325</u>           | <u>114,107</u>          |
| <b>Current assets</b>                          |      |                         |                         |
| Stocks   |      | 625,355                 | 662,805                 |
| Debtors: amounts falling due within one year   | 6    | 813,657                 | 675,657                 |
| Bank and cash balances                         |      | 383,051                 | 385,247                 |
|  |      | <u>1,822,063</u>        | <u>1,723,709</u>        |
| Creditors: amounts falling due within one year | 7    | (633,552)               | (731,203)               |
| <b>Net current assets</b>                      |      | <u>1,188,511</u>        | <u>992,506</u>          |
| <b>Total assets less current liabilities</b>   |      | <u>1,282,836</u>        | <u>1,106,613</u>        |
| <b>Net assets</b>                              |      | <u><u>1,282,836</u></u> | <u><u>1,106,613</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                         |
| Called up share capital                        |      | 600,000                 | 600,000                 |
| Capital redemption reserve                     |      | 1,400,000               | 1,400,000               |
| Profit and loss account                        |      | (717,164)               | (893,387)               |
|  |      | <u>1,282,836</u>        | <u>1,106,613</u>        |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

R Ciceri  
 Director

The notes on pages 2 to 7 form part of these financial statements.

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## **BETA TOOLS (UK) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1. General information**

Beta Tools (UK) Limited is a private company limited by shares registered in England and Wales, registration number 02505286. The registered office is Unit D, Horton Enterprise Park, Hortonwood 50, Telford, Shropshire, TF1 7GZ.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is British Pound Sterling.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

##### **2.3 Revenue**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised at the point of dispatch.

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## BETA TOOLS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

|          |           |
|----------|-----------|
| Software | - 3 years |
|----------|-----------|

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |
|-----------------------|---|
| Plant and machinery   | - 25% straight line   |
| Motor vehicles        | - 25% straight line apportioned over the mileage of the vehicle |
| Fixtures and fittings | - 25-33% straight line  |
| Office equipment      | - 25-50% straight line  |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

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**BETA TOOLS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at transaction price

**Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on the notice of not more than 24 hours.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 16 (2020 - 17).

**4. Intangible assets**

|                                     | <b>Software<br/>£</b> |
|-------------------------------------|-----------------------|
| <b>Cost</b>                         |                       |
| At 1 January 2021                   | 3,000                 |
| Additions                           | 4,830                 |
| At 31 December 2021                 | <u>7,830</u>          |
| <b>Amortisation</b>                 |                       |
| At 1 January 2021                   | 1,500                 |
| Charge for the year on owned assets | 2,706                 |
| At 31 December 2021                 | <u>4,206</u>          |
| <b>Net book value</b>               |                       |
| At 31 December 2021                 | <u><u>3,624</u></u>   |
| At 31 December 2020                 | <u><u>1,500</u></u>   |

**BETA TOOLS (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Tangible fixed assets**

|  | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|--|-----------------------------|------------------------|-------------------------------|--------------------------|------------|
| <b>Cost or valuation</b>               |                             |                        |                               |                          |            |
| At 1 January 2021                      | 99,683                      | 109,430                | 13,700                        | 27,202                   | 250,015    |
| Additions                              | -                           | -                      | 7,238                         | 2,188                    | 9,426      |
| Disposals                              | -                           | -                      | (3,000)                       | -                        | (3,000)    |
| At 31 December 2021                    | 99,683                      | 109,430                | 17,938                        | 29,390                   | 256,441    |
| <b>Depreciation</b>                    |                             |                        |                               |                          |            |
| At 1 January 2021                      | 81,056                      | 18,663                 | 13,700                        | 23,989                   | 137,408    |
| Charge for the year on owned<br>assets | 8,900                       | 18,757                 | 289                           | 3,386                    | 31,332     |
| Disposals                              | -                           | -                      | (3,000)                       | -                        | (3,000)    |
| At 31 December 2021                    | 89,956                      | 37,420                 | 10,989                        | 27,375                   | 165,740    |
| <b>Net book value</b>                  |                             |                        |                               |                          |            |
| At 31 December 2021                    | 9,727                       | 72,010                 | 6,949                         | 2,015                    | 90,701     |
| At 31 December 2020                    | 18,627                      | 90,767                 | -                             | 3,213                    | 112,607    |

**6. Debtors**

|                                | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 781,645   | 622,718   |
| Prepayments and accrued income | 32,012    | 52,939    |
|                                | 813,657   | 675,657   |

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**BETA TOOLS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 31,627         | 29,817         |
| Amounts owed to group undertakings | 358,360        | 355,816        |
| Other taxation and social security | 159,562        | 282,895        |
| Other creditors                    | 33,500         | -              |
| Accruals and deferred income       | 50,503         | 62,675         |
|                                    | <u>633,552</u> | <u>731,203</u> |

**8. Reserves**

**Capital contribution reserve**

The Company received a capital contribution of £800,000 in 2007 from its ultimate parent undertaking, Beta Utensili S.p.A., which is repayable at the option of the Company only and does not bear interest.

During 2011 the Company received an additional capital contribution of £600,000 from its ultimate parent company. As with the original contribution above, this is repayable at the option of the Company only and does not bear interest.

**9. Capital commitments**

At 31 December 2021 the Company had capital commitments as follows:

|   | 2021<br>£    | 2020<br>£ |
|---|--------------|-----------|
| Contracted for but not provided in these financial statements | 7,030        | -         |
|   | <u>7,030</u> | <u>-</u>  |

**10. Pension commitments**

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £23,364 (2020 - £28,841).

Contributions totalling £Nil (2020 - £3,508) were payable to the scheme at the end of the period and are included in creditors.

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**BETA TOOLS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. Controlling party**

The Company is controlled by its ultimate parent undertaking, Beta Utensili S.p.A., a company registered in Italy, which owns 100% of the share capital. The registered office is, Beta Utensili S.p.A., Via Alessandro Volta, 18 Sovico, Province of Monza and Brianza, Milan, 20845, Italy.

**12. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed by Mark Evans (Senior statutory auditor) on behalf of Crowe U.K LLP.